

8 April 2019

By email, post and fax 020 7112 4833

Senior Partner  
W Legal Limited  
47 Red Lion Street,  
London,  
WC1R 4PF

Squire Patton Boggs (UK) LLP  
Rutland House  
148 Edmund Street  
Birmingham  
B3 2JR  
United Kingdom  
DX 708610 Birmingham 17

O +44 121 222 3000  
F +44 121 222 3001  
squirepattonboggs.com

Russ Hill  
T +44 121 222 3132  
DF +44 870 458 2943  
russell.hill@squirepb.com

Our ref RH13/LON.333-0001

Dear Sirs

**Your client: London Block Exchange Limited**

We refer to the previous correspondence and telephone conversations between our Mr Hill and your Mr Demczuk.

We are very disappointed to have received a copy of the claim form issued in the Senior Courts Costs Office on 4 April 2019 despite our efforts to resolve this matter amicably. For the reasons set out below, we consider your client's application to be misconceived and entirely without merit. Your client's application will be defended vigorously and an order for indemnity costs sought.

**Claim form**

**Engagement**

Your claim form states that you are seeking an order to determine whether any terms of a retainer exist between the parties. We have already provided you with copies of our client engagement letter ("CEL") and the matter engagement letters ("MAL"). Your Mr Demczuk suggested that as we did not have a signed version of the CEL, then no retainer exists. With respect, this is trite law. We refer you to the long established cases of Owen v Ord (1828) 3 C & P 349, Wiggins v Peppin (1839) 2 Beav 403 and Bird v Harris [1881] WN 5, CA.

Further, and in any event, we refer you to the final paragraph of our CEL which clearly states:

*"We would be grateful if you would countersign and return the enclosed copy of this letter, for our records. However, whether or not you do so, the giving of instructions to us by you will signify your acceptance of the terms and conditions set out in this letter, the Standard Terms and the Matter Acknowledgement Letter issued for any individual matter"*

47 Offices in 20 Countries

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London, EC2M 4YH. The status "partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities.

Please visit [squirepattonboggs.com](http://squirepattonboggs.com) for more information.

We have previously provided your Mr Demczuk with a long exchange of emails which show that not only were instructions sought but clearly provided by your client and, indeed, invoices agreed and requested for the work undertaken which is clear and unequivocal evidence of an engagement between the parties. We are concerned that your firm have chosen to ignore this correspondence and failed to make reference to it in the application.

By way of further evidence, if such were needed, we also enclose further email exchanges with your client's Marcin Nawrocki. You will note that the first email, dated 15 March 2018, includes the statement:

*"We are ok with the price estimate of £2000".*

Note Mr Dives is copied in.

The second email dated 20 March 2018 includes the statement:

*"And engagement letter – please send over".*

Note again, Mr Dives is copied in.

You will note the file copy engagement letter we have previously provided you (attached again for ease) is dated 21 March 2018, the day after the above written request.

Finally, the third email, also dated 20 March 2018, includes the statement:

*"Thank you for your work on this and appreciate the quick turnaround".*

Note Mr Dives is, once again, copied in.

In light of the above and the information and documentation previously provided, we find it inconceivable that your client now intends to suggest there was no formal engagement between the parties.

#### Section 69 Solicitors Act 1974 ("SA74")

Your application states that our invoices do not constitute a final solicitor's bill under SA74.

Firstly we again refer you to the paragraph within our CEL which clearly states:

*"Unless we agree differently in writing, we shall be entitled to deliver monthly "interim" bills to you for fees and other charges during the course of a matter, and a "final" bill when the matter is concluded. Unless otherwise stated, all interim bills rendered by us will be interim statute bills. (An interim statute bill is a self-contained bill which is final in nature but covers an interim period)".*

Secondly, we have requested on numerous occasions both in writing and verbally from your Mr Demczuk an explanation as to why you contest that our invoices do not comply with S69 SA74 but we note that no explanation has been given nor is one particularised in the application.

The email sending the invoice included a detailed breakdown of time recorded in respect of the invoice and was expressly stated in email correspondence to the "final invoice". We are very concerned that this email exchange has not been referenced or included in your application to Court as we would consider this to be material to the application. For completeness we also enclose a copy of the covering letter sending invoice 2622803 to your client.

We also enclose copy emails from:

- Mr McCleod (then a director) to our Ms Kirk dated 8 January 2019;
- Mr Dives to our Mr Hill dated 14 February 2019;
- Mr Dives to our Mr Hill dated 27 February 2019; and
- Mr Dives to our Mr Hill dated 12 March 2019.

You will note in each occasion your client acknowledged the outstanding invoices and made promises of payment. At no point, until your letter dated 27 March 2019, have your client's sought to challenge either the retainer generally or validity of the invoices. We shall bring the above correspondence to the Court's attention at the earliest opportunity.

In light of the above, given Mr Dives' is now the only director of London Block Exchange Limited and Mr Dives has been either included in, or has sent, the majority of the correspondence referenced above, please confirm who is instructing you at London Block Exchange Limited.

In the circumstances, we require you to immediately file a notice of discontinuance, to avoid all parties incurring further unnecessary costs and wasting valuable Court time in these ill-conceived proceedings.

Please note, in light of your application we will have no alternative but to seek an adjournment of the hearing of the winding up petition on 10 April 2019 to allow this preliminary matter to be dealt with if you do not confirm by return that these proceedings will be withdrawn on the terms set out above.

We look forward to hearing from you by return.

Yours faithfully

  
Squire Patton Boggs (UK) LLP



## Hill, Russell

---

**From:** Overend, Andrew  
**Sent:** 15 March 2018 16:56  
**To:** Anderson, Paul; Woodfine, Christopher  
**Subject:** FW: LBX Custody - Draft Agreement  
**Attachments:** 1a. LBX Custody RBP - FINAL.docx; 2. mifid-annex-form 120118.docx; FCA Questions 06.docx; FCA Questions 01.docx

Please see below

---

**From:** Marcin Nawrocki [mailto:marcin.nawrocki@londonblockexchange.com]  
**Sent:** 15 March 2018 16:49  
**To:** Overend, Andrew <andrew.overend@squirepb.com>  
**Cc:** Benjamin Dives <benjamin@londonblockexchange.com>; Adam Bryant <adam.bryant@londonblockexchange.com>  
**Subject:** Re: LBX Custody - Draft Agreement

Andrew (and please forward to your colleagues).

Please go ahead with preparations of the agreement and let's aim for Monday COB / Tuesday draft so we can send to FCA on Tuesday.

We are ok with the price estimate of £2000.

Can I also please confirm that should there be questions from FCA on the T&Cs you will be able to help us to address these questions.

I am attaching:

- [1] regulatory business plan
- [2] mifid annex
- [3] previous responses to FCA that add more content to the business plan (FCA Questions 06)
- [4] draft responses to current set of questions that include the request for T&Cs (FCA Questions 01). We are now responding to Question 8.

If you have any more questions let me know please.

Kind regards,

Marcin.

---

**From:** "Overend, Andrew" <andrew.overend@squirepb.com>  
**Date:** Thursday, 15 March 2018 at 15:35  
**To:** Marcin Nawrocki <mnawrocki00@gmail.com>  
**Cc:** Benjamin Dives <benjamin@londonblockexchange.com>, Adam Bryant <adam.bryant@londonblockexchange.com>  
**Subject:** RE: LBX Custody - Draft Agreement

Marcin

Just awaiting a response from my colleagues – it is likely they will need to have a quick call with you to understand more fully what is required etc – could you confirm your availability please this afternoon?

Thanks

Andrew

---

**From:** Marcin Nawrocki [mailto:[mnawrocki00@gmail.com](mailto:mnawrocki00@gmail.com)]  
**Sent:** 15 March 2018 15:32  
**To:** Overend, Andrew <[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com)>  
**Cc:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>; Adam Bryant <[adam.bryant@londonblockexchange.com](mailto:adam.bryant@londonblockexchange.com)>  
**Subject:** Re: LBX Custody - Draft Agreement

Hi Andrew – I was wondering if you have an update for us whether SPB could help us with the drafting.

Kind regards,

Marcin.

---

**From:** Marcin Nawrocki <[mnawrocki00@gmail.com](mailto:mnawrocki00@gmail.com)>  
**Date:** Wednesday, 14 March 2018 at 15:31  
**To:** "Overend, Andrew" <[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com)>  
**Cc:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>, Adam Bryant <[adam.bryant@londonblockexchange.com](mailto:adam.bryant@londonblockexchange.com)>  
**Subject:** Re: LBX Custody - Draft Agreement

Thank you, Andrew, for the update.  
Let's speak tomorrow.

---

**From:** "Overend, Andrew" <[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com)>  
**Date:** Wednesday, 14 March 2018 at 15:23  
**To:** Marcin Nawrocki <[mnawrocki00@gmail.com](mailto:mnawrocki00@gmail.com)>  
**Cc:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>, Adam Bryant <[adam.bryant@londonblockexchange.com](mailto:adam.bryant@londonblockexchange.com)>  
**Subject:** RE: LBX Custody - Draft Agreement

Hi Marcin

Thank you for your call and emails. I will try and speak to the relevant colleague here at SPB asap but I am closing a deal presently so I cannot make any promises at this time regarding whether SPB can accept LBX as a client and timescales for this work.

I will revert later today or tomorrow morning regarding whether I think SPB will be able to help here.

Thank you.

Kind regards

Andrew

**SQUIRE**  
**PATTON BOGGS**

**Andrew Overend**  
Senior Associate  
Squire Patton Boggs (UK) LLP  
7 Devonshire Square  
London  
EC2M 4YH  
England  
T +44 207 655 1033  
O +44 20 7655 1000

F +44 870 460 2735  
M +44 780 922 9583  
[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

---

**From:** Marcin Nawrocki [<mailto:mnawrocki00@gmail.com>]  
**Sent:** 13 March 2018 13:50  
**To:** Overend, Andrew <[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com)>  
**Cc:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>; Adam Bryant  
<[adam.bryant@londonblockexchange.com](mailto:adam.bryant@londonblockexchange.com)>  
**Subject:** LBX Custody - Draft Agreement

Hi Andrew,

It was nice talking to you. As explained, we are after a draft custody agreement between LBX Custody (our entity) and professional investors that will be customers of us.  
It is part of the FCA application so it will be sent to the officer reviewing our application. It is ok to be early draft with a lot of moving parts / options.

This is basically to be able to respond to this question: *Please provide a copy of the Firm's terms and conditions in relation to the holding of client money/assets.*

Having done a bit of google work there are few examples I came across. This **Kin Capital looks most promising to me**. There other two are non-English law. We are relatively indifferent with regards to the content – we want to offer the market standard terms that meet FCA requirements.

**Deadline for this is next Wednesday.** (or ideally this Friday). Next Wednesday is absolute hard deadline for us to respond. We can however respond that drafts will be provided as soon as feasible if you think it can take a bit longer and then send them T&Cs as soon as available. So please ask your colleague if there is a capacity to help us. Apologies for leaving you short lead time but I though Ben has already reached out to you last Friday...

I am also deferring directly to Ben with regards to billing etc.

Many thanks,

**Marcin Nawrocki, CFA**

+44 792 0703 819  
[+44 20 3322 1233](tel:+442033221233)

[@LBXSocial](#)  
Level 39  
One Canada Square  
Canary Wharf  
London E14 5AB



L O N D O N  
B L O C K  
E X C H A N G E



---

#### 47 Offices in 20 Countries

This message is confidential and may be legally privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system; you must not copy or disclose the contents of this message or any attachment to any other person.

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London EC2M 4YH. The status "Partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities. Please visit [www.squirepattonboggs.com](http://www.squirepattonboggs.com) for more information.

#UK

---

## Hill, Russell

---

**From:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>  
**Sent:** 20 March 2018 12:06  
**To:** Anderson, Paul; Benjamin Dives; Adam Bryant; Woodfine, Christopher  
**Cc:** Overend, Andrew  
**Subject:** Re: Draft Custody Agreement  
**Attachments:** Draft LBX Custody T&Cs mn.docx

Paul and Chris – and in addition small mark-up from my side:

- Removed reference to the Web Portal being owned by us. We will go with outsourced white label product first
- Added our website [www.lbxcustody.com](http://www.lbxcustody.com)
- Removed reference to FA, we will just have direct customers no Financial Advisors.

Rest looks good.

If you confirm that Nominee is a standard solution then let's just add the GDPR footnote and send me final draft version please so we all have the same doc on records.

We actually got email from FCA to send them things today as he is going on holidays so perfect timing.

And engagement letter – please send over.

---

**From:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>  
**Date:** Tuesday, 20 March 2018 at 11:11  
**To:** "Anderson, Paul" <paul.anderson@squirepb.com>, Benjamin Dives <benjamin@londonblockexchange.com>, Adam Bryant <adam.bryant@londonblockexchange.com>  
**Cc:** "Woodfine, Christopher" <christopher.woodfine@squirepb.com>, "Overend, Andrew" <andrew.overend@squirepb.com>  
**Subject:** Re: Draft Custody Agreement

Hi Paul,

Thank you for this, apologies I was away yesterday.  
See below my comments in BOLD.

---

**From:** "Anderson, Paul" <paul.anderson@squirepb.com>  
**Date:** Monday, 19 March 2018 at 19:37  
**To:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>, Benjamin Dives <benjamin@londonblockexchange.com>, Adam Bryant <adam.bryant@londonblockexchange.com>  
**Cc:** "Woodfine, Christopher" <christopher.woodfine@squirepb.com>, "Overend, Andrew" <andrew.overend@squirepb.com>  
**Subject:** Draft Custody Agreement

Dear Marcin

Please find attached draft T&Cs covering custody services provided by LBX Custody. This is very much a base document containing relevant provisions to comply with CASS client money and custody rules but is sufficient to send to the FCA at this stage.



Please note we have the following comments prior to finalizing this into an appropriate set of terms for use with clients:

- Is there an intention for LBX to use any of the client's custody assets (i.e for securities lending)? There are specific disclosures / consents for securities lending. **NO, WE WILL NOT LEND.**
- We have included reference to a nominee assuming LBX intend to hold client assets via a nominee? **DO YOU KNOW WHY THERE IS A NEED FOR NOMINEE AND IS IT STANDARD? I DON'T THINK THERE IS ANY CLARITY FROM OUR SIDE ON INTENTION / OBJECTION TO USE IT, HOWEVER WE JUST HAVE NOW ONE COMPANY LBX CUSTODY SO NEED TO UNDERSTAND RATIONALE FOR THIS.**
- We have included wording on dormant accounts in 15.7. There are FCA rules that enable custodians to pay away amounts under a certain threshold (£100 for professional clients) to charity. **OK. HOWEVER, WE AIM TO TARGET INSTITUTIONAL ACCOUNTS ONLY WITH £10M+, SO I RECKON IF THIS BALANCE DROPS I WILL BE ABLE TO FORCE CLIENTS TO CLOSE / ENCOURAGE THEM TO CLOSE?**
- Intellectual Property- we will need to tweak this section before it is sent to clients to ensure it covers any IP protection relevant to your business (e.g. any trademarks, licences). **PERFECT THANK YOU.**
- Data Protection - this section will need to be reviewed to ensure it complies with the General Data Protection Regulation ("GDPR") which is coming in to force in May this year. **PERFECT, COULD WE ADD A FOOTNOTE THAT IT WILL BE REVIEWED ONCE THE GDPR KICKS IN.**

I have not managed to put my ink signature on the engagement letter but that will follow in the morning. I am out in the morning but Chris is around so if you have any immediate questions he is around.

Kind regards  
Paul



**Paul Anderson**

Partner  
Squire Patton Boggs (UK) LLP  
6 Wellington Place  
Leeds  
LS1 4AP  
England

T +44 113 284 7086  
O +44 113 284 7000  
F +44 870 458 2393  
M +44 792 140 6759  
M Mobex 257086

[paul.anderson@squirepb.com](mailto:paul.anderson@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)



**Christopher J. Woodfine**

Associate  
Squire Patton Boggs (UK) LLP  
7 Devonshire Square  
London  
EC2M 4YH  
England

T +44 207 655 1065  
O +44 20 7655 1000  
F +44 870 460 3426  
M +44 773 445 9713  
M Mobex 25 10

[christopher.woodfine@squirepb.com](mailto:christopher.woodfine@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

---

47 Offices in 20 Countries

This message is confidential and may be legally privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any

attachment from your system; you must not copy or disclose the contents of this message or any attachment to any other person.

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London EC2M 4YH. The status "Partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities. Please visit [www.squirepattonboggs.com](http://www.squirepattonboggs.com) for more information.

#UK

-----

## Hill, Russell

---

**From:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>  
**Sent:** 20 March 2018 19:56  
**To:** Woodfine, Christopher; Anderson, Paul; Benjamin Dives; Adam Bryant  
**Cc:** Overend, Andrew  
**Subject:** Re: Draft Custody Agreement [I-EUR.FID9007093]

Thank you Chris, this is perfect.  
We have responded to the FCA.  
Thank you for your work on this and appreciate the quick turnaround.

Kind regards,

Marcin.

---

**From:** "Woodfine, Christopher" <christopher.woodfine@squirepb.com>  
**Date:** Tuesday, 20 March 2018 at 14:56  
**To:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>, "Anderson, Paul" <paul.anderson@squirepb.com>, Benjamin Dives <benjamin@londonblockexchange.com>, Adam Bryant <adam.bryant@londonblockexchange.com>  
**Cc:** "Overend, Andrew" <andrew.overend@squirepb.com>  
**Subject:** Draft Custody Agreement [I-EUR.FID9007093]

Marcin

Please find attached an updated T&Cs.

KR

Chris



**Christopher J. Woodfine**

Associate

Squire Patton Boggs (UK) LLP

7 Devonshire Square

London

EC2M 4YH

England

T +44 207 655 1065

O +44 20 7655 1000

F +44 870 460 3426

M +44 773 445 9713

M Mobex 25 10

[christopher.woodfine@squirepb.com](mailto:christopher.woodfine@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

---

**From:** Marcin Nawrocki [mailto:marcin.nawrocki@londonblockexchange.com]  
**Sent:** 20 March 2018 13:37  
**To:** Anderson, Paul <paul.anderson@squirepb.com>; Woodfine, Christopher <christopher.woodfine@squirepb.com>; Benjamin Dives <benjamin@londonblockexchange.com>; Adam Bryant <adam.bryant@londonblockexchange.com>



**Cc:** Overend, Andrew <andrew.overend@squirepb.com>

**Subject:** Re: Draft Custody Agreement

Thank you Paul

I actually just called Christopher. Let's keep the Nominee, I now understand the logic for having it based on call with him and your email.

---

**From:** "Anderson, Paul" <paul.anderson@squirepb.com>

**Date:** Tuesday, 20 March 2018 at 13:33

**To:** "Woodfine, Christopher" <christopher.woodfine@squirepb.com>, Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>, Benjamin Dives <benjamin@londonblockexchange.com>, Adam Bryant <adam.bryant@londonblockexchange.com>

**Cc:** "Overend, Andrew" <andrew.overend@squirepb.com>

**Subject:** RE: Draft Custody Agreement

I will send the engagement letter too. In response to your questions:

- We have included reference to a nominee assuming LBX intend to hold client assets via a nominee? DO YOU KNOW WHY THERE IS A NEED FOR NOMINEE AND IS IT STANDARD? I DON'T THINK THERE IS ANY CLARITY FROM OUR SIDE ON INTENTION / OBJECTION TO USE IT, HOWEVER WE JUST HAVE NOW ONE COMPANY LBX CUSTODY SO NEED TO UNDERSTAND RATIONALE FOR THIS. I think you should leave it in – it is normal for assets to be held through a nominee company. A nominee is a company that has no employees and simply holds the assets for the beneficial owners. It is very common to use a nominee to hold assets because the alternatives may be either unavailable or administratively difficult – e.g. sometimes assets are held in central registers (e.g. euroclear, CREST) but if that is not available you do not want to hold them in the name of each individual client (because of the admin), you don't want to hold as LBX Custody Ltd itself because the assets would be on its balance sheet, so you use a nominee. The nominee never goes bust because it is purely a nominee for holding the assets – as such, it does not need to be FCA regulated. There is a specific exclusion which ensures nominee companies are excluded from regulation under the Financial Services and Markets Act 2000.
- We have included wording on dormant accounts in 15.7. There are FCA rules that enable custodians to pay away amounts under a certain threshold (£100 for professional clients) to charity. OK. HOWEVER, WE AIM TO TARGET INSTITUTIONAL ACCOUNTS ONLY WITH £10M+, SO I RECKON IF THIS BALANCE DROPS I WILL BE ABLE TO FORCE CLIENTS TO CLOSE / ENCOURAGE THEM TO CLOSE? Yes agreed
- Intellectual Property- we will need to tweak this section before it is sent to clients to ensure it covers any IP protection relevant to your business (e.g. any trademarks, licences). PERFECT THANK YOU. Therefore, you just need to be aware that this is parked for now – you should have a think about any IPRs that you have and whether you protect them now
- Data Protection - this section will need to be reviewed to ensure it complies with the General Data Protection Regulation ("GDPR") which is coming in to force in May this year. PERFECT, COULD WE ADD A FOOTNOTE THAT IT WILL BE REVIEWED ONCE THE GDPR KICKS IN. Yes agreed

---

**From:** Woodfine, Christopher

**Sent:** 20 March 2018 13:26

**To:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>; Anderson, Paul <paul.anderson@squirepb.com>; Benjamin Dives <benjamin@londonblockexchange.com>; Adam Bryant <adam.bryant@londonblockexchange.com>

**Cc:** Overend, Andrew <andrew.overend@squirepb.com>

**Subject:** RE: Draft Custody Agreement

Marcin

We will make the changes you suggest and revert with a revised T&Cs shortly.

KR

Chris



**Christopher J. Woodfine**

Associate

Squire Patton Boggs (UK) LLP

7 Devonshire Square

London

EC2M 4YH

England

T +44 207 655 1065

O +44 20 7655 1000

F +44 870 460 3426

M +44 773 445 9713

M Mobex 25 10

[christopher.woodfine@squirepb.com](mailto:christopher.woodfine@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

---

**From:** Marcin Nawrocki [<mailto:marcin.nawrocki@londonblockexchange.com>]

**Sent:** 20 March 2018 12:06

**To:** Anderson, Paul <[paul.anderson@squirepb.com](mailto:paul.anderson@squirepb.com)>; Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>; Adam Bryant <[adam.bryant@londonblockexchange.com](mailto:adam.bryant@londonblockexchange.com)>; Woodfine, Christopher <[christopher.woodfine@squirepb.com](mailto:christopher.woodfine@squirepb.com)>

**Cc:** Overend, Andrew <[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com)>

**Subject:** Re: Draft Custody Agreement

Paul and Chris – and in addition small mark-up form my side:

- Removed reference to the Web Portal being owned by us. We will go with outsourced white label product first
- Added our website [www.lbxcustody.com](http://www.lbxcustody.com)
- Removed reference to FA, we will just have direct customers no Financial Advisors.

Rest looks good.

If you confirm that Nominee is a standard solution then let's just add the GDPR footnote and send me final draft version please so we all have the same doc on records.

We actually got email from FCA to send them things today as he is going on holidays so perfect timing.

And engagement letter – please send over.

---

**From:** Marcin Nawrocki <[marcin.nawrocki@londonblockexchange.com](mailto:marcin.nawrocki@londonblockexchange.com)>

**Date:** Tuesday, 20 March 2018 at 11:11

**To:** "Anderson, Paul" <[paul.anderson@squirepb.com](mailto:paul.anderson@squirepb.com)>, Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>, Adam Bryant <[adam.bryant@londonblockexchange.com](mailto:adam.bryant@londonblockexchange.com)>

**Cc:** "Woodfine, Christopher" <[christopher.woodfine@squirepb.com](mailto:christopher.woodfine@squirepb.com)>, "Overend, Andrew" <[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com)>

**Subject:** Re: Draft Custody Agreement

Hi Paul,

Thank you for this, apologies I was away yesterday.



See below my comments in BOLD.

---

**From:** "Anderson, Paul" <[paul.anderson@squirepb.com](mailto:paul.anderson@squirepb.com)>

**Date:** Monday, 19 March 2018 at 19:37

**To:** Marcin Nawrocki <[marcin.nawrocki@londonblockexchange.com](mailto:marcin.nawrocki@londonblockexchange.com)>, Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>, Adam Bryant <[adam.bryant@londonblockexchange.com](mailto:adam.bryant@londonblockexchange.com)>

**Cc:** "Woodfine, Christopher" <[christopher.woodfine@squirepb.com](mailto:christopher.woodfine@squirepb.com)>, "Overend, Andrew" <[andrew.overend@squirepb.com](mailto:andrew.overend@squirepb.com)>

**Subject:** Draft Custody Agreement

Dear Marcin

Please find attached draft T&Cs covering custody services provided by LBX Custody. This is very much a base document containing relevant provisions to comply with CASS client money and custody rules but is sufficient to send to the FCA at this stage.

Please note we have the following comments prior to finalizing this into an appropriate set of terms for use with clients:

- Is there an intention for LBX to use any of the client's custody assets (i.e for securities lending)? There are specific disclosures / consents for securities lending. **NO, WE WILL NOT LEND.**
- We have included reference to a nominee assuming LBX intend to hold client assets via a nominee? **DO YOU KNOW WHY THERE IS A NEED FOR NOMINEE AND IS IT STANDARD? I DON'T THINK THERE IS ANY CLARITY FROM OUR SIDE ON INTENTION / OBJECTION TO USE IT, HOWEVER WE JUST HAVE NOW ONE COMPANY LBX CUSTODY SO NEED TO UNDERSTAND RATIONALE FOR THIS.**
- We have included wording on dormant accounts in 15.7. There are FCA rules that enable custodians to pay away amounts under a certain threshold (£100 for professional clients) to charity. **OK. HOWEVER, WE AIM TO TARGET INSTITUTIONAL ACCOUNTS ONLY WITH £10M+, SO I RECKON IF THIS BALANCE DROPS I WILL BE ABLE TO FORCE CLIENTS TO CLOSE / ENCOURAGE THEM TO CLOSE?**
- Intellectual Property- we will need to tweak this section before it is sent to clients to ensure it covers any IP protection relevant to your business (e.g. any trademarks, licences). **PERFECT THANK YOU.**
- Data Protection - this section will need to be reviewed to ensure it complies with the General Data Protection Regulation ("GDPR") which is coming in to force in May this year. **PERFECT, COULD WE ADD A FOOTNOTE THAT IT WILL BE REVIEWED ONCE THE GDPR KICKS IN.**

I have not managed to put my ink signature on the engagement letter but that will follow in the morning. I am out in the morning but Chris is around so if you have any immediate questions he is around.

Kind regards  
Paul



**Paul Anderson**  
Partner  
Squire Patton Boggs (UK) LLP  
6 Wellington Place  
Leeds  
LS1 4AP  
England  
T +44 113 284 7086  
O +44 113 284 7000  
F +44 870 458 2393  
M +44 792 140 6759  
M Mobex 257086  
[paul.anderson@squirepb.com](mailto:paul.anderson@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)



**Christopher J. Woodfine**  
Associate  
Squire Patton Boggs (UK) LLP



7 Devonshire Square  
London  
EC2M 4YH  
England  
T +44 207 655 1065  
O +44 20 7655 1000  
F +44 870 460 3426  
M +44 773 445 9713  
M Mobex 25 10  
[christopher.woodfine@squirepb.com](mailto:christopher.woodfine@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

---

#### 47 Offices in 20 Countries

This message is confidential and may be legally privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system; you must not copy or disclose the contents of this message or any attachment to any other person.

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London EC2M 4YH. The status "Partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities. Please visit [www.squirepattonboggs.com](http://www.squirepattonboggs.com) for more information.

#UK

---

21 March 2018

O +44 113 284 7000  
F +44 113 284 7001  
squirepattonboggs.com

Paul Anderson  
T +44 113 284 7086  
DF +44 870 458 2393  
paul.anderson@squirepb.com

Marcin Nawrocki  
London Block Exchange Ltd  
Kemp House  
160 City Road  
London  
EC1V 2NX

Our ref PA2/LON.333-1

Dear Marcin

### **Engagement Letter: London Block Exchange Ltd**

Within this letter, "you" and "your" refer to our client to whom this is addressed, and "Squire Patton Boggs", "we", "us" and "our" refer to Squire Patton Boggs (UK) LLP.

This Engagement Letter, our Standard Terms and Conditions of Engagement ("Standard Terms", a copy of which is enclosed) and the Matter Acknowledgement Letter which we will issue for each individual matter on which you instruct us, set out the terms and conditions on which we will provide legal services to you (unless we have agreed, or later agree, differently in writing).

### **Our client**

London Block Exchange Ltd is our client, and we will accept instructions only from, and communicate our advice only to you, Ben Dives and Adam Bryant unless we agree differently in writing. This is important to preserve "legal advice privilege" for your benefit.

### **Our team**

I am your relationship partner within Squire Patton Boggs. However, the lawyers who will work on individual matters for you will be set out in the Matter Acknowledgement Letter in each case.

### **Our fees and charges**

Unless we agree differently in writing (for example, in the relevant Matter Acknowledgement Letter), we charge fees for our services by reference to hourly rates, which can vary from time to time and are reviewed each year. We may also make other charges to you, for example, to recover expenses which we have incurred in acting for you or in respect of

47 Offices in 20 Countries

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London, EC2M 4YH. The status "partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities.

Please visit [squirepattonboggs.com](http://squirepattonboggs.com) for more information.



ancillary support services. Both our fees and such charges will normally be subject to Value Added Tax (VAT) at the applicable rate.

Unless we agree differently in writing, we shall be entitled to deliver monthly "interim" bills to you for fees and other charges during the course of a matter, and a "final" bill when the matter is concluded. Unless otherwise stated, all interim bills rendered by us will be interim statute bills. (An interim statute bill is a self-contained bill which is final in nature but covers an interim period). We may also deliver bills to you for other charges at any time after they have been incurred (which may be after the legal work on a matter has been concluded, and may therefore be after the "final" bill).

Our bills are payable within 14 days after the date of issue. We reserve the right to terminate all our obligations to provide legal services to you if any bill is not paid by the due date. In that case, we may be entitled to retain information and documents which we might otherwise have been obliged to surrender to you, until our bills are paid. Please note that your rights to challenge our bills are limited in time, pursuant to both our Standard Terms and also applicable laws.

You should be aware that in certain circumstances you may become legally obliged to pay the legal services costs which third parties have incurred. Please refer to the section headed "Costs in litigation and other proceedings" in the Standard Terms.

### **Limitation of liability**

Unless we agree differently in writing, our liability to you in respect of the performance of our services will be limited, for each matter on which you instruct us, in the manner set out in the section headed "Limitation of liability" in the Standard Terms.

### **Complaints**

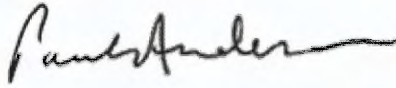
Please feel free to raise complaints or concerns, in respect of any matter on which you instruct us or in respect of any bill, with me as your relationship partner; or you may choose to instigate our formal complaints handling procedure, details of which are contained in the section headed "Authorisation and complaints" in the Standard Terms. You may be eligible to take your complaint to the Legal Ombudsman; full details of which categories of person may do so, and the strict time limits applicable to that procedure, are also contained in that section.

### **Acceptance of terms**

We would be grateful if you would countersign and return the enclosed copy of this letter, for our records. However, whether or not you do so, the giving of instructions to us by you will signify your acceptance of the terms and conditions set out in this letter, the Standard Terms and the Matter Acknowledgement Letter issued for any individual matter.



Yours sincerely



Paul Anderson  
Partner  
For Squire Patton Boggs (UK) LLP

.....  
Signature of individual client to whom this letter is addressed

.....  
Date of countersignature

Enc: Standard Terms and Conditions of Engagement

5 April 2018

Marcin Nawrocki  
London Block Exchange Ltd  
Kemp House  
160 City Road  
London  
EC1V 2NX

Squire Patton Boggs (UK) LLP  
6 Wellington Place  
Leeds  
LS1 4AP  
United Kingdom  
DX 321801 Leeds 18

O +44 113 284 7000  
F +44 113 284 7001  
squirepattonboggs.com

Paul Anderson  
T +44 113 284 7086  
DF +44 870 458 2393  
paul.anderson@squirepb.com

Dear Marcin

**Financial Regulation / Custody**

Further to our recent exchange of emails, please find enclosed our invoice in respect of the above matter.

I trust this is in order.

Kind regards

Yours sincerely

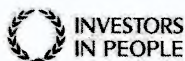
Paul Anderson  
Partner  
For Squire Patton Boggs (UK) LLP

47 Offices in 20 Countries

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London, EC2M 4YH. The status "partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities.

Please visit [squirepattonboggs.com](http://squirepattonboggs.com) for more information.



014-4030-8344/1/EUROPE

## Hill, Russell

---

**From:** Kirk, Claire  
**Sent:** 08 April 2019 14:55  
**To:** Hill, Russell  
**Subject:** FW: LON.333 - London Block Exchange Ltd - Unpaid Bills

---

**From:** Jono McLeod <jono.mcleod@londonblockexchange.com>  
**Sent:** 08 January 2019 15:25  
**To:** Kirk, Claire <Claire.Kirk@squirepb.com>  
**Cc:** Morton, Jenny <jenny.morton@squirepb.com>; Persico, Matthew <matthew.persico@squirepb.com>; Benjamin Dives <benjamin@londonblockexchange.com>; Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>; LBX Accounts <accounts@londonblockexchange.com>  
**Subject:** [EXT] RE: LON.333 - London Block Exchange Ltd - Unpaid Bills

Good afternoon Claire,

I would like to apologise for the delay in repaying these invoices, we are currently managing our cashflow to repay our creditors in as timely a manner as possible.

Would it be possible to arrange for the initial 2700.00 to be repaid at the end of this month?

Thank you for your consideration,  
Jono

---

**From:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>  
**Sent:** 08 January 2019 13:58  
**To:** Kirk, Claire <Claire.Kirk@squirepb.com>; LBX Accounts <accounts@londonblockexchange.com>; Benjamin Dives <benjamin@londonblockexchange.com>; Jono McLeod <jono.mcleod@londonblockexchange.com>  
**Cc:** Morton, Jenny <jenny.morton@squirepb.com>; Persico, Matthew <matthew.persico@squirepb.com>  
**Subject:** Re: LON.333 - London Block Exchange Ltd - Unpaid Bills

Hi Claire,

I am forwarding this to our accounts team and Benjamin Dives and Jono McLeod.  
I really do not have any update as this is not in my hands.

Regards,

Marcin Nawrocki.

---

**From:** "Kirk, Claire" <Claire.Kirk@squirepb.com>  
**Date:** Tuesday, 8 January 2019 at 13:55  
**To:** Marcin Nawrocki <marcin.nawrocki@londonblockexchange.com>  
**Cc:** "Morton, Jenny" <jenny.morton@squirepb.com>, "Persico, Matthew" <matthew.persico@squirepb.com>  
**Subject:** LON.333 - London Block Exchange Ltd - Unpaid Bills

Good afternoon Marcin,

Please can you provide an update on the unpaid bills below that are now extremely overdue:



| Client Name               | Payer No | Matter No    | Matter Description    | Bill No | Bill Date  | Days Overdue | Bill Amount |
|---------------------------|----------|--------------|-----------------------|---------|------------|--------------|-------------|
| London Block Exchange Ltd | LON.333  | LON.333-0001 | Financial Regulation  | 2622803 | 29/03/2018 | 271          | £2,700.00   |
| London Block Exchange Ltd | LON.333  | LON.333-0002 | Listing Fee Agreement | 2624225 | 25/04/2018 | 244          | £7,200.00   |

I can see you have been liaising with my colleagues Jenny Morton & Matthew Persico in the past about these but we haven't received a payment or correspondence from your finance team.

Please can you send me their direct dial so I can discuss?

Kind regards

Claire

**SQUIRE**  
**PATTON BOGGS**

Claire Kirk  
Credit Controller  
Squire Patton Boggs (UK) LLP  
6 Wellington Place  
Leeds  
LS1 4AP  
England  
T +44 113 284 7238  
O +44 113 284 7000  
F +44 113 284 7001  
[claire.kirk@squirepb.com](mailto:claire.kirk@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

TheBusinessDesk .COM

**Masters Winner**

**Yorkshire Business Masters Awards 2018**  
**Professional Services Firm of the Year**

-----  
47 Offices in 20 Countries

This message is confidential and may be legally privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system; you must not copy or disclose the contents of this message or any attachment to any other person.

For information about how Squire Patton Boggs processes EU personal data that is subject to the requirements of the EU General Data Protection Regulation, please see our Privacy Notice regarding the processing of EU personal data about clients and other business contacts pursuant to the GDPR at [www.squirepattonboggs.com](http://www.squirepattonboggs.com).

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London EC2M 4YH. The status "Partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities. Please visit [www.squirepattonboggs.com](http://www.squirepattonboggs.com) for more information.

## Hill, Russell

---

**From:** Benjamin Dives <benjamin@londonblockexchange.com>  
**Sent:** 14 February 2019 09:24  
**To:** Hill, Russell  
**Cc:** jono.mcleod@londonblockexchange.com  
**Subject:** [EXT] Re: Squire Patton Boggs - Invoices - URGENT

Hi Russell

Thanks for your messages. I've just got back from Zurich from a very good meeting with a bank who want to use our platform. This can then trigger a convertible loan to start paying you back. I'd also like to meet the resolve people too - is that something you can set up for next week?

Best

Benjamin

On Thu, 14 Feb 2019 at 09:22, Hill, Russell <[russell.hill@squirepb.com](mailto:russell.hill@squirepb.com)> wrote:

Dear Benjamin

Further to our meeting last week, in the absence of any response to my previous emails, please find attached a final demand letter for payment of our outstanding invoices.

Please can you confirm when payment has been made.

Yours sincerely

**SQUIRE**  
**PATTON BOGGS**

Russ Hill

Partner

Squire Patton Boggs (UK) LLP

Rutland House

148 Edmund Street

Birmingham

B3 2JR

England

T +44 121 222 3132

M ++44 792 160 0409

O +44 121 222 3000

F +44 870 460 3015

M Mobex 25 3132

[russ.hill@squirepb.com](mailto:russ.hill@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

Click here to visit our [eSQUIRE Global Crossings](#) blog

---

## 47 Offices in 20 Countries

This message is confidential and may be legally privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system; you must not copy or disclose the contents of this message or any attachment to any other person.

For information about how Squire Patton Boggs processes EU personal data that is subject to the requirements of the EU General Data Protection Regulation, please see our Privacy Notice regarding the processing of EU personal data about clients and other business contacts pursuant to the GDPR at [www.squirepattonboggs.com](http://www.squirepattonboggs.com).

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7 Devonshire Square, London EC2M 4YH. The status "Partner" denotes either a member or an employee or consultant who has equivalent standing and qualifications.

Squire Patton Boggs (UK) LLP is part of the international legal practice Squire Patton Boggs, which operates worldwide through a number of separate legal entities. Please visit [www.squirepattonboggs.com](http://www.squirepattonboggs.com) for more information.

#UK

---



## Hill, Russell

---

**From:** Benjamin Dives <benjamin@londonblockexchange.com>  
**Sent:** 27 February 2019 10:21  
**To:** Hill, Russell  
**Subject:** [EXT] Re: Re: Squire Patton Boggs - Invoices - URGENT

Hi Riussell

Yes I have been advised you have taken the actions to file a draft winding up as we have been contacted.

Just to let you know we will clear the balance by 1st March.

Many thanks and appreciate your patience.

Benjamin

On Wed, 27 Feb 2019 at 09:53, Hill, Russell <[russell.hill@squirepb.com](mailto:russell.hill@squirepb.com)> wrote:

Dear Benjamin

Further to my email below to which I have received no response, for your information please find attached a copy of a winding up petition issued against London Block Exchange Limited. The petition is listed for hearing at 10:30am on the 10 April 2019.

We will be formally serving the company with the petition shortly and thereafter advertising it in accordance with the Insolvency Rules.

Yours sincerely.



Russ Hill

Partner

Squire Patton Boggs (UK) LLP

Rutland House

148 Edmund Street

Birmingham

B3 2JR

England

T +44 121 222 3132

M ++44 792 160 0409

O +44 121 222 3000

F +44 870 460 3015

M Mobex 25 3132

[russ.hill@squirepb.com](mailto:russ.hill@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

Click here to visit our [eSQUIRE Global Crossings](#) blog

---

**From:** Hill, Russell

**Sent:** 18 February 2019 16:10

**To:** 'Benjamin Dives' <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>

**Cc:** 'jono.mcleod@londonblockexchange.com' <[jono.mcleod@londonblockexchange.com](mailto:jono.mcleod@londonblockexchange.com)>

**Subject:** RE: [EXT] Re: Squire Patton Boggs - Invoices - URGENT

Hi Benjamin

I note I've not heard from you further in response to my email below and we do not appear to have received payment. If you have made payment, please can you let me know urgently to avoid any further action.

Kind regards

**SQUIRE**  
**PATTON BOGGS**

Russ Hill

Partner

Squire Patton Boggs (UK) LLP

Rutland House

148 Edmund Street

Birmingham

B3 2JR

England

T +44 121 222 3132

M ++44 792 160 0409

O +44 121 222 3000

F +44 870 460 3015

M Mobex 25 3132

[russ.hill@squirepb.com](mailto:russ.hill@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

Click here to visit our [eSQUIRE Global Crossings](#) blog

---

**From:** Hill, Russell

---

**Sent:** 14 February 2019 09:31

**To:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>

**Cc:** [jono.mcleod@londonblockexchange.com](mailto:jono.mcleod@londonblockexchange.com)

**Subject:** RE: [EXT] Re: Squire Patton Boggs - Invoices - URGENT

Hi Benjamin

I'm glad your meetings went well. Chris Farrington at Resolve's contact number is 07775215697, feel free to give him a call however we'll still need the invoices paid as a matter of urgency please.

Kind regards



Russ Hill

Partner

Squire Patton Boggs (UK) LLP

Rutland House

[148 Edmund Street](#)

[Birmingham](#)

[B3 2JR](#)

[England](#)



T +44 121 222 3132

M ++44 792 160 0409

O +44 121 222 3000

F +44 870 460 3015

M Mobex 25 3132

[russ.hill@squirepb.com](mailto:russ.hill@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

Click here to visit our [eSQUIRE Global Crossings](#) blog

**From:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>

**Sent:** 14 February 2019 09:24

**To:** Hill, Russell <[russell.hill@squirepb.com](mailto:russell.hill@squirepb.com)>

**Cc:** [jono.mcleod@londonblockexchange.com](mailto:jono.mcleod@londonblockexchange.com)

**Subject:** [EXT] Re: Squire Patton Boggs - Invoices - URGENT

Hi Russell

Thanks for your messages. I've just got back from Zurich from a very good meeting with a bank who want to use our platform. This can then trigger a convertible loan to start paying you back. I'd also like to meet the resolve people too - is that something you can set up for next week?

Best

Benjamin

On Thu, 14 Feb 2019 at 09:22, Hill, Russell <[russell.hill@squirepb.com](mailto:russell.hill@squirepb.com)> wrote:

Dear Benjamin

Further to our meeting last week, in the absence of any response to my previous emails, please find attached a final demand letter for payment of our outstanding invoices.

Please can you confirm when payment has been made.

Yours sincerely



Russ Hill

Partner

Squire Patton Boggs (UK) LLP

Rutland House

148 Edmund Street

Birmingham

B3 2JR

England

T +44 121 222 3132

M ++44 792 160 0409

O +44 121 222 3000

F +44 870 460 3015

M Mobex 25 3132

[russ.hill@squirepb.com](mailto:russ.hill@squirepb.com) | [squirepattonboggs.com](http://squirepattonboggs.com)

Click here to visit our [eSQUIRE Global Crossings](#) blog

-----  
47 Offices in 20 Countries

This message is confidential and may be legally privileged or otherwise protected from disclosure. If you are not the intended recipient, please telephone or email the sender and delete this message and any attachment from your system; you must not copy or disclose the contents of this message or any attachment to any other person.

For information about how Squire Patton Boggs processes EU personal data that is subject to the requirements of the EU General Data Protection Regulation, please see our Privacy Notice regarding the processing of EU personal data about clients and other business contacts pursuant to the GDPR at [www.squirepattonboggs.com](http://www.squirepattonboggs.com).

Squire Patton Boggs is the trade name of Squire Patton Boggs (UK) LLP, a Limited Liability Partnership registered in England and Wales with number OC 335584 authorised and regulated by the Solicitors Regulation Authority. A list of the members and their professional qualifications is open to inspection at 7

## Hill, Russell

---

**From:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>  
**Sent:** 12 March 2019 17:15  
**To:** Thomas, Rory  
**Cc:** Hill, Russell; Ward-Jones, Oliver  
**Subject:** [EXT] Re: [I-EUR.FID9197139] Re: Re: Re: Re: Squire Patton Boggs - Invoices - URGENT

Hi Russ

Just to let you know someone from Johnny Sandelson's office is hoping to get in touch to settle the balance today.

His name is Paul Collett.

Best

Benjamin

On Tue, 5 Mar 2019 at 12:26, <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)> wrote:

Hello Rory and Oliver

Good to speak with you yesterday.

Please can you provide a settlement figure as per Russell's email below?

Many thanks

Benjamin

---

**From:** Thomas, Rory <[rory.thomas@squirepb.com](mailto:rory.thomas@squirepb.com)>  
**Sent:** 04 March 2019 11:33  
**To:** Benjamin Dives <[benjamin@londonblockexchange.com](mailto:benjamin@londonblockexchange.com)>  
**Cc:** Ward-Jones, Oliver <[oliver.ward-jones@squirepb.com](mailto:oliver.ward-jones@squirepb.com)>; Hill, Russell <[russell.hill@squirepb.com](mailto:russell.hill@squirepb.com)>

---

**Subject:** RE: [I-EUR.FID9197139] Re: Re: Re: Re: Squire Patton Boggs - Invoices - URGENT

Good Morning Benjamin